

Caprise Commodities Limited

FINANCIAL STATEMENTS
for the Year ended 31st March, 2018



INDEPENDENT AUDITOR'S REPORT

To the Members of Caprise Commodities Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone IND AS financial statements of Caprise Commodities Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Change in Equity and the statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (herein referred to as "Standalone IND AS Financial Statement").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone IND AS financial statements that give a true and fair view of the financial position, financial performance including other Comprehensive Income, cash flows and Change in Equity of the Company in accordance with the Accounting Principles generally accepted in India, including Accounting Standards ("IND AS") specified under Section 133 of the Act read with the relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of Standalone IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Standalone IND AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the order issued u/s 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone IND AS financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone IND AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone IND AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone IND AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone IND AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone IND AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the IND AS, of the financial position of the Company as at March 31, 2018, and its Loss, including other Comprehensive Income, its cash flows and the statement of change in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) we have sought & obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit & Loss (Including Other Comprehensive Income), Statement of Cash Flow and Statement of Change in Equity dealt with by this report are in agreement with the books of account;
 - d) in our opinion the aforesaid Standalone IND AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
 - e) on the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2018, from being appointed as a Director in terms of Section 164(2) of the Act;
 - f) with respect to adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in Annexure "B"; and



g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.

**FOR ROHIT K C JAIN & CO.
CHARTERED ACCOUNTANTS
FRNO 020422N**

**(CA. RITESH WAHAL)
PARTNER
M.NO. 517197**



NEW DELHI
29/05/2018

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Standalone IND AS financial statements for the year ended March 31, 2018, we report that

- i) The Company does not own any fixed assets hence the provision of this clause 3 (i) (a) to (c) of the Companies (Auditor's Report) Order, 2016 are not applicable to company.
- ii)
 - a) The stock in trade of commodities of the company lying with the exchange accredited warehouses and other warehouses are physically verified by the management with the warehouse receipt received from respective warehouses.
 - b) In our opinion the procedure followed for physical verification of inventory by the Management is reasonable & adequate in relation to the size of the Company and the nature of its business.
 - c) As explained to us there were no material discrepancies noticed to physical verification of inventories as compared to the book records.
- iii) The Company has not granted any loan, secured or unsecured to any parties covered in register maintained under section 189 of the Companies Act, 2013 during the year. Thus, paragraph 3(iii) (a) to (c) of Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- iv) According to the information and explanations given to us, the Company has not given any loans, guarantees, security or made investments, therefore the provisions of Clause 3(iv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- v) According to the information and explanations given to us, the Company has not accepted any deposits from the public.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for any activities rendered by the company..
- vii) According to the information and explanations given to us and the records of the Company examined by us in respect of statutory dues:
 - a) The Company is regular in depositing undisputed statutory dues including Income Tax and other material statutory dues applicable to it with the appropriate authority. There were no undisputed amounts payable in respect of Income Tax and other material statutory dues in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.
 - b) There are no amounts due on account of disputes.
- viii) In our opinion and according to the information and explanation given to us the Company has not borrowed any money from banks or financial institution or issued any debenture till 31.03.2018. Hence, the question on reporting on defaults in repayment of dues to Bank or financial institution or debenture does not arise.



- ix) According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans therefore the provisions of Clause 3(ix) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given to us, no managerial remuneration has been paid or provided for, therefore the provisions of Clause 3(xi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- xii) The company is not a Nidhi Company as specified in the Nidhi Rules, 2014 therefore the provisions of Clause 3(xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- xiii) According to the information and explanations given to us, the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him therefore the provisions of Clause 3(xv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- xvi) According to the information and explanations given to us, the company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934 therefore the provisions of Clause 3(xvi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

**FOR ROHIT K C JAIN & CO.
CHARTERED ACCOUNTANTS
FRNO 020422N**




**(CA. RITESH WAHAL)
PARTNER
M.NO. 517197**

NEW DELHI
29/05/2018

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Caprise Commodities Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable and Internal Financial Control and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone IND AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of

(1) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR ROHIT K C JAIN & CO.
CHARTERED ACCOUNTANTS
FRNO 020422N**

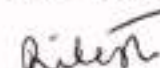





**(CA. RITESH WAHAL)
PARTNER
M.NO. 517197**

NEW DELHI
29/05/2018

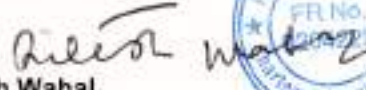

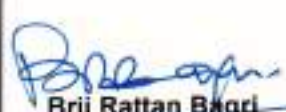

CAPRISE COMMODITIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

(₹ in Lacs)				
Particulars	Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Assets				
Non-Current Assets				
Deferred tax Assets	3	14.81	4.96	2.03
Total Non-Current Assets		14.81	4.96	2.03
Current Assets				
Inventories	4	-	92.20	-
Financial Assets				
i. Investments	5	75.17	-	-
ii. Trade Receivables	6	-	-	2.30
iii. Cash and Cash Equivalents	7	11.03	14.53	64.99
iv. Bank balances other than (iii) above	7.1	-	-	25.19
v. Other Financial Assets	8	-	27.14	35.00
Current Tax Assets (Net)	9	0.34	0.27	0.19
Other Current Assets	10	-	0.26	2.38
Total Current Assets		86.54	134.40	130.05
Total Assets		101.35	139.36	132.08
Equity and Liabilities				
Equity				
Equity Share Capital	11.1	150.00	150.00	150.00
Other Equity	11.2	(49.43)	(11.40)	(18.15)
Total Equity		100.57	138.60	131.85
Liabilities				
Current Liabilities				
Financial Liabilities				
i. Trade and Other Payables	12	0.54	0.64	0.23
Other Current Liabilities	13	0.24	0.12	-
Total Current Liabilities		0.78	0.76	0.23
Total Equity and Liabilities		101.35	139.36	132.08
See accompanying notes to the financial statements.				
<p>As per our report of even date attached For Rohit K.C. Jain & Co Chartered Accountants FRN - 020422N</p>   <p>Ritesh Wahal (Partner) Membership number: 0517197 New Delhi 29th May 2018</p>		<p align="center">For and on behalf of the Board</p>  <p>Brij Rattan Bagri (Director) DIN - 00007441</p>  <p>Vikash Rawal (Director) DIN - 00282609</p>		

CAPRISE COMMODITIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2018

(₹ in Lacs)			
Particulars	Note No.	2017-2018	2016-2017
Revenue from Operations	14	91.37	303.79
Others Income	15	1.03	3.34
Others Gains/(Losses) - Net	16	(32.46)	1.81
Total Income		59.94	308.94
Purchase of Stock-in-Trade	17	5.92	375.24
Changes in Inventories of Stock-in-Trade	18	92.20	(92.20)
Employee Benefit Expense	19	2.71	9.95
Depreciation and Amortisation Expense	20	-	0.90
Finance Costs	21	1.89	4.73
Other Expenses	22	5.09	6.50
Total Expenses		107.81	305.12
Profit / (loss) before tax		(47.87)	3.82
Tax Expenses			
i) Current Tax	23	0.01	-
ii) Deferred Tax	23	(9.85)	(2.93)
Total Tax Expenses		(9.84)	(2.93)
Profit / (loss) for The Year		(38.03)	6.75
Total Comprehensive Income for the Year		(38.03)	6.75
Earnings per equity share of Face Value of ₹ 10/- each			
Basic earnings per share (in ₹)	30	(2.54)	0.45
Diluted earnings per share (in ₹)	30	(2.54)	0.45
See accompanying notes to the financial statements			
<p>As per our report of even date attached For Rohit K.C. Jain & Co Chartered Accountants FRN - 020422N</p>   <p>Ritesh Wahal (Partner) Membership number: 0517197 New Delhi 29th May 2018</p>		<p align="center">For and on behalf of the Board</p>  <p>Brij Rattan Bagri (Director) DIN - 00007441</p>  <p>Vikash Rawal (Director) DIN - 00282609</p>	

Statement of Changes in Equity

(₹ in Lacs)

A. Equity Share Capital

Particulars	Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Balance at the beginning of the Reporting period	11.1	150.00	150.00	150.00
Changes in Equity Share Capital during the year		-	-	-
Balance at the end of the Reporting period		150.00	150.00	150.00

(₹ in Lacs)

B. Other Equity

Particulars	Note No.	Other Equity		
		Reserves and Surplus		
		Retained Earnings	Other Comprehensive Income	Total
Balance at 1 April 2016	11.2	(18.15)	-	(18.15)
Comprehensive Income		6.75	-	6.75
Total Income for the year		6.75	-	6.75
Balance at 31 March 2017		(11.40)	-	(11.40)
Balance at 1 April 2017		(11.40)		(11.40)
Comprehensive Income	11.2	(38.03)		(38.03)
Total Income for the year		(38.03)	-	(38.03)
Balance at 31 March 2018		(49.43)	-	(49.43)

As per our report of even date attached
For Rohit K.C. Jain & Co
Chartered Accountants
FRN - 020422N

Ritesh Wahal
(Partner)

Membership number: 0517197
New Delhi
29th May 2018



For and on behalf of the Board


Brij Rattan Bagri
(Director)
DIN - 00007441


Vikash Rawal
(Director)
DIN - 00282609

CAPRISE COMMODITIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

(₹ in Lacs)

Particulars	2017-2018	2016-2017
Cash Flow from Operating Activities		
Profit before Income Tax	(47.87)	3.82
Adjustments For:		
Finance Cost	1.89	-
Interest Income	-	(3.34)
(Gain)/Loss on Disposal of Property, Plant and Equipment	-	(1.81)
Change in Operating Assets and Liabilities		
(Increase)/Decrease in Trade Receivables	-	2.30
(Increase)/Decrease in Inventories	92.20	(92.20)
Increase/(Decrease) in Trade and Other Payables	(0.10)	0.41
(Increase)/Decrease in Other Financial Assets	27.14	33.05
(Increase)/Decrease in Other Current Assets	0.18	2.04
Increase/(Decrease) in Other Current Liabilities	0.12	0.12
Cash Generated from Operations	73.56	(55.61)
Income Taxes Paid	(0.01)	-
Net Cash Flow from Operating Activities	73.55	(55.61)
Cash Flow from Investing Activities		
Payments for Purchase of Investments	(75.17)	-
Proceeds from Sale of Investments	-	1.81
Interest Received	-	3.34
Net Cash Outflow from Investing Activities	(75.17)	5.15
Cash Flow from Financing Activities		
Interest Paid	(1.89)	-
Net Cash Outflow from Financing Activities	(1.89)	-
Net Increase/ (Decrease) In Cash and Cash Equivalents	(3.50)	(50.46)
Cash and Cash Equivalents at the beginning of the financial year	14.53	64.99
Cash and Cash Equivalents at end of the year	11.03	14.53
<i>See accompanying notes to the Financial Statements</i>		

As per our report of even date attached

For Rohit K.C. Jain & Co

Chartered Accountants

FRN - 020422N

Ritesh Wahal
(Partner)

Membership number: 0517197

New Delhi

29th May 2018

For and on behalf of the Board

Brij Rattan Bagri
(Director)
DIN - 00007441

Vikash Rawal
(Director)
DIN - 00282609

Notes to the financial statements

1 Company overview and significant accounting policies

Company overview

Caprise Commodities Limited was incorporated under the Companies Act, 2013 to carry trading in commodities and commodity derivatives. It is a Wholly Owned Subsidiary of BLB Limited, a public Company domiciled in India.

The financial statements are approved for issue by the Company's Board of Directors on **29th May 2018**.

1.2 Basis of preparation of financial statements

These are company's first financial statements for the year ended 31 March 2018 that has been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, read with Ind AS based on Schedule III, under the Companies Act, 2013.

For all periods up to and including for the year ended 31 March 2018, the company's financial statements have been prepared complying with all material aspects of the accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule, 2014.

The Company has consistently applied the accounting policies used in the preparation of its opening IND AS Balance Sheet at April 1, 2016 throughout all periods presented, as if these policies had always been in effect and are covered by IND AS 101 "First-time adoption of Indian Accounting Standards". The transition was carried out from accounting principles generally accepted in India ("Indian GAAP") which is considered as the previous GAAP, as defined in IND AS 101. The reconciliation of effects of the transition from Indian GAAP to IND AS is disclosed in Note no.2 to these financial statements.

The Company's financial statements provide comparative information in respect to the previous year. In the preparation of the financial statements requires management to make Judgements, estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods, if the revision affects both current and future years.

1.3 Inventories

Inventories are valued at cost or net realizable value, whichever is lower on the balance sheet date. Hedged inventories are valued at fair value as on balance sheet date (arrived at by applying provisions of Guidance note on accounting for Derivative Contracts). The comparison of cost and net realizable value is done separately for each category of commodities. Cost is considered on specific identification of their individual lots.

The Cost of Inventories represents cost of purchase and expenses incurred on bringing the items of inventory to their present location and condition (cost excludes VAT, excise duty and location premium of exchange which are subsequently recoverable). Net realizable value means the estimated selling price in ordinary course of business less estimated cost necessary to make the sale. It includes location premium/ discount prevailing on the balance sheet date. Inventories do not include commodities held in trust on behalf of its principals under agency agreements.

1.4 Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments

Recognition

Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.



Financial assets are classified as those measured at:

(a) Amortised Cost

Where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

(b) Fair Value Through Other Comprehensive Income (FVTOCI)

Where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) Fair Value Through Profit or Loss (FVTPL)

Where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Measurement

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note no.25 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Derecognition of Financial Assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income Recognition

Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.5 Financial Liabilities

i) Trade Payables and Other Financial Liabilities

Trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and presented as current liabilities unless payment is not due within 12 months after the reporting period.



ii) Borrowings

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

1.6 Equity Instruments

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from the proceeds.

1.7 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of product and services

Revenue from sales is recognized at the transfer of significant risks and rewards of ownership to the buyer. Commission income is recognized on accrual basis.

Other Income

Gain on sale of Investment is recorded on transfer of title from the Company and is determined as the difference between the sale price and carrying value of the investment.

In respect of Interest & Other heads of income, the Company follows the practice of recognizing income on accrual basis.

1.8 Employee Benefits

Short-term Obligations

Liabilities for wages, salaries and bonus, including non-monetary benefits that are expected to be settled wholly within 3 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

1.9 Impairment of Non-Financial Assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.



1.10 Borrowing Costs

Borrowings are measured at amortized cost. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

1.11 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement.

1.12 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Director of the Company assesses the financial performance and position of the Company, and makes strategic decisions.

1.13 Earnings per share

a. Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.



b. Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.14 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.15 Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees in Lacs as per the requirement of Schedule III of Companies Act, 2013, unless otherwise stated.

1.16 Provisions, Contingent Liabilities and Contingent Assets

The company creates a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in the financial statements.

2 First-Time Adoption of Ind AS

These standalone financial statements of Caprise Commodities Limited for the year ended 31 March 2018 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, with 1 April 2016 as the transition date and Indian GAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31 March 2017 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet and Statement of Profit and Loss, is set out in Notes 2.1.



2.1. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity and total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of Equity as at 1 April 2016

(₹ in Lacs)

Particulars	Previous GAAP*	Adjustments	Ind AS
Assets			
Non-current assets			
Deferred Tax Assets (net)	1.25	0.78	2.03
Other Non-Current Assets	7.00	(7.00)	-
Total Non-Current Assets	8.25	(6.22)	2.03
Current assets			
Financial Assets			
i. Investments	-	-	-
ii. Trade Receivables	2.30	-	2.30
iii. Cash and Cash Equivalents	64.99	-	64.99
iv. Bank Balances other than (iii) above	25.19	-	25.19
v. Other Financial Assets	35.00	-	35.00
Current Tax Assets (Net)	0.28	(0.09)	0.19
Other Current Assets	15.94	(13.56)	2.38
Total Current Assets	143.70	(13.65)	130.05
Total Assets	151.95	(19.87)	132.08
Equity and Liabilities			
Equity			
Equity Share Capital	150.00	-	150.00
Other Equity	1.72	(19.87)	(18.15)
Total Equity	151.72	(19.87)	131.85
Liabilities			
Current Liabilities			
Financial Liabilities			
Trade and Other Payables	0.23	-	0.23
Total Current Liabilities	0.23	-	0.23
Total Liabilities	0.23	-	0.23
Total Equity and Liabilities	151.95	(19.87)	132.08

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note



Reconciliation of Equity as at 31 March 2017
(₹ in Lacs)

Particulars	Previous GAAP*	Adjustments	Ind AS
ASSETS			
Non-Current Assets			
Deferred Tax Assets (net)	-	4.96	4.96
Total Non-Current Assets	-	4.96	4.96
Current assets			
Inventories	92.20	-	92.20
Financial Assets	-	-	-
i. Investments	-	-	-
ii. Trade Receivables	-	-	-
iii. Cash and Cash Equivalents	14.53	-	14.53
iv. Bank Balances other than (iii) above	-	-	-
v. Other Financial Assets	27.14	-	27.14
Current Tax Assets (Net)	0.35	(0.08)	0.27
Other Current Assets	-	0.26	0.26
Total Current Assets	134.22	0.18	134.40
Total Assets	134.22	5.14	139.36
Equity and Liabilities			
Equity			
Equity Share Capital	150.00	-	150.00
	(16.54)	-	(16.54)
Other equity (Refer Note No.1 of notes to first time adoption)	-	5.14	(11.40)
Total Equity	133.46	5.14	138.60
Liabilities			
Current Liabilities			
Financial Liabilities			
Trade and Other Payables	0.64	-	0.64
Other Current Liabilities	0.12	-	0.12
Total Current Liabilities	0.76	-	0.76
	134.22		
Total Equity and Liabilities	134.22	5.14	139.36

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note

Reconciliation of total Comprehensive Income for the year ended 31 March 2017

Particulars	Previous GAAP*	Adjustments	Ind AS
Revenue from Operations	303.79	-	303.79
Others Income	3.34	-	3.34
Others Gains/(Losses) net	1.81	-	1.81
Total Income	308.94	-	308.94
Purchase of Stock-in-Trade	375.24	-	375.24
Changes in inventories of Stock-in-Trade	(92.20)	-	(92.20)
Employee Benefit Expense	9.94	-	9.94
Depreciation and Amortisation Expense (Refer Note No.1 of notes to first time adoption)	21.45	(20.56)	0.89
Other Expenses	6.52	-	6.52
Finance Cost	4.73	-	4.73
Total Expenses	325.68	(20.56)	305.12



Profit / (Loss) before Tax	(16.74)	20.56	3.82
Tax Expense			
Current Tax	0.26	(0.26)	-
Deferred Tax (Refer Note No 2 of notes to first time adoption)	1.26	(4.19)	(2.93)
Total Tax Expense	1.52	(4.45)	(2.93)
Profit / (Loss) for the year	(18.26)	25.01	6.75

Reconciliation of Total Comprehensive Income/ Other Equity for the year ended 31 March 2017

Particulars	Net Profit for Year ended 31st March,	Other Equity	
		As at 31st March, 2017	As at 1st April, 2016
Net Profit / Other Equity as per Previous Indian GAAP	(18.26)	16.54	(1.72)
Adjustments:			
Fair Valuation of Deferred Revenue Expenditure written off	20.56	(0.54)	20.56
Fair Valuation for Other current assets	-		
Tax effects of adjustments	4.45	(4.59)	(0.69)
Total adjustments	25.01	(5.13)	19.87
Total comprehensive income as per Ind AS	6.75	11.41	18.15

Notes to first-time adoption

Note 1: Share issue, Membership & Admission fees paid to Commodities Exchanges and related expenses

Under previous GAAP, the Company debited share issue and related expenses during the year ended 31 March 2017 whereas such cost are recognised under Ind AS during the period when incurred. Accordingly the company recognised such expenses for INR 20.56 Lacs as at the date of transition. Consequent to the above, it has increased profits by INR 20.56 Lacs for the year ended 31 March 2017.

Note 2: Deferred Tax

Deferred tax has been recognised on the adjustments made on transition to Ind AS.

Note 3: Retained Earnings

Retained earnings as at 1 April 2016 and 31 March 2017 have been adjusted consequent to the above Ind AS transition adjustment.



3 **Deferred Tax Asset/ Liabilities(Net)**

The balance comprises temporary differences attributable to:

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Brought Forward Losses	8.97	4.33	1.22
MAT Credit	0.09	0.09	0.09
Pre-Incorporation Expenses Written off	0.36	0.54	0.72
Short-term Capital Loss	5.39	-	-
Total deferred tax asset (net)	14.81	4.96	2.03

Movement in Deferred Tax Assets (net):

(₹ in Lacs)

Particulars	Brought Forward Losses	MAT Credit	Pre- Incorporation Expenses Written off
At 1st April 2016	1.22	0.09	0.72
Charged/ (credited) - to Profit & Loss	3.11	-	(0.18)
At 31st March 2017	4.33	0.09	0.54
Charged/ (credited) - to Profit & Loss	4.64	-	(0.18)
At 31st March 2018	8.97	0.09	0.36

(₹ in Lacs)

Particulars	Capital Losses	Total
At 1st April 2016	-	2.03
Charged/ (credited) - to Profit & Loss	-	2.93
At 31st March 2017	-	4.96
Charged/ (credited) - to Profit & Loss	5.39	9.85
At 31st March 2018	5.39	14.81

4 **Inventories**

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Trading Goods	-	92.20	-
Total Inventories	-	92.20	-

5 **Investments**

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Investment in Mutual fund			
1146.478 Units (31 March 2017: Nil, 1 April 2016: Nil) of L&T Liquid Fund Direct Plan - Growth	75.17	-	-
Total Mutual funds	75.17	-	-
Total Current Investments	75.17	-	-
Aggregate amount of unquoted investments	75.17	-	-



6 Trade Receivable (₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current			
<i>Unsecured, considered good</i>			
Receivable from others	-	-	2.30
Total Receivables	-	-	2.30

7 Cash and Cash Equivalents (₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Balances with Banks			
Balances with Banks-Current Account	8.81	12.31	63.17
Cash on Hand	2.22	2.22	1.82
Total Cash and Cash Equivalents	11.03	14.53	64.99

7.1 Other Bank Balances (₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current			
- Fixed Deposits with Banks	-	-	25.19
Total Other Bank Balances	-	-	25.19

Nil (2017: Nil 2016: ₹25.19 Lacs) with various commodity Exchanges towards margins.

8 Other Financial Assets (₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current			
- Security Deposits	-	-	35.00
- Deposit with a Related Party	-	27.08	-
- Others	-	0.06	-
Total Current Other Financial Assets	-	27.14	35.00
Total Other Financial Assets	-	27.14	35.00

9 Income Taxes

The detail of income tax assets and liabilities are as follows: (₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current			
Income Tax Assets	0.34	0.27	0.19
Net Current Income Tax Assets/(Liability) at the end	0.34	0.27	0.19

10 Other Current Assets (₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current			
Advance to Others	-	0.26	1.59
Prepayments	-	-	0.79
Total Other Current Assets	-	0.26	2.38



11 **Equity Share Capital and Other Equity**

11.1 **Authorised Equity Share Capital**

(₹ in Lacs)

Particulars	Number of Shares	Amount
Equity Shares of ₹ 10/- each		
As at 1 April 2016	2,000,000	200.00
Increase during the year	-	-
As at 31 March 2017	2,000,000	200.00
Increase during the year	-	-
As at 31 March 2018	2,000,000	200.00

Movement in Equity Share Capital

(₹ in Lacs)

Particulars	Number of shares	Amount
Equity Shares of ₹ 10/- each		
As at 1 April 2016	1,500,000	150.00
Issue of shares	-	-
As at 31 March 2017	1,500,000	150.00
Issue of shares	-	-
As at 31 March 2018	1,500,000	150.00

Terms and rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.

Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	Number of Shares & Percentage holding		
	31/03/2018	31/03/2017	01/04/2016
BLB Limited	1,500,000	1,500,000	1,500,000
	100%	100%	100%

11.2 **Other Equity**

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Retained Earnings	(49.43)	(11.40)	(18.15)
Total Reserve and Surplus	(49.43)	(11.40)	(18.15)

Retained Earnings

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Opening Balance	(11.40)	(18.15)	(18.15)
Net Profit / (Loss) for the period	(38.03)	6.75	-
Closing Balance	(49.43)	(11.40)	(18.15)

12 **Trade and Other Payables**

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current			
Expense Payable	0.54	0.64	0.23
Total Other Payables	0.54	0.64	0.23

13 **Other Current Liabilities**

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Statutory Tax and Dues	0.24	0.12	-
Total Other Current Liabilities	0.24	0.12	-



14 Revenue from Operations

(₹ in Lacs)

Particulars	2017-2018	2016-2017
Sale of Agri- commodities	91.13	303.79
Net Gain/(Loss) on Settlement of Forwards Trade Contract	0.24	-
Total revenue from operations	91.37	303.79

15 Other Income

(₹ in Lacs)

Particulars	2017-2018	2016-2017
Income from Investments	0.99	-
Interest income	-	3.34
Miscellaneous Income	0.04	-
Total other income	1.03	3.34

16 Other Gains / (Losses)

(₹ in Lacs)

Particulars	2017-2018	2016-2017
Gain on Financial Instruments through FVTPL	0.17	-
Net Gain / (Loss) on disposal of Investments	(32.63)	1.81
Total other gains / (losses)	(32.46)	1.81

17 Purchase of Stock-in-Trade

(₹ in Lacs)

Particulars	2017-2018	2016-2017
Purchase of Agri- Commodities	5.92	375.24
Total Purchase of Stock-in-Trade	5.92	375.24

18 Changes in Inventories of Stock-in-Trade

(₹ in Lacs)

Particulars	2017-2018	2016-2017
Opening Balance		
Agri- Commodities	92.20	-
Total Opening Balance	92.20	-
Closing Balance		
Agri- Commodities	-	92.20
Total Closing Balance	-	92.20
Total changes in Inventories of Stock-in-Trade	92.20	(92.20)

19 Employee Benefit Expense

(₹ in Lacs)

Particulars	2017-2018	2016-2017
Salaries, Wages and Bonus	2.70	9.75
Staff Welfare Expenses	0.01	0.20
Total Employee Benefit Expense	2.71	9.95



20 **Depreciation and Amortisation Expense** (₹ in Lacs)

Particulars	2017-2018	2016-2017
Amortization of Intangible Assets	-	0.90
Total Depreciation and Amortisation Expense	-	0.90

21 **Finance Cost** (₹ in Lacs)

Particulars	2017-2018	2016-2017
Interest and Finance Charges	1.89	4.73
Total Finance costs	1.89	4.73

22 **Other Expenses** (₹ in Lacs)

Particulars	2017-2018	2016-2017
Operational Expenses		
Clearing and Forwarding	0.11	1.87
Securities Transaction Tax	1.23	-
Commodity Exchange Expenses	-	0.79
Warehouse Charges	1.56	2.37
	2.90	5.03
Administrative & Selling Expenses		
Bad debts written off	0.32	-
Legal & Professional Charges	0.16	0.04
Miscellaneous Expenses	0.41	0.05
Payment to Auditor	-	-
Audit Fee	0.59	0.58
Rates & Taxes	-	0.02
Rent	0.71	0.30
Software Expenses	-	0.32
Travelling & Conveyance	-	0.16
	2.19	1.47
Total Other Expenses	5.09	6.50

23 **Income Tax Expense** (₹ in Lacs)

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

Particulars	2017-2018	2016-2017
Current Tax		
Current Tax on Profits for the year	-	-
Adjustments for Current Tax of prior periods	0.01	-
Total Current Tax Expense	0.01	-
Deferred Tax		
Increase / (Decrease) in deferred tax assets	(9.85)	(2.93)
Total Deferred Tax Expense / (Benefit)	(9.85)	(2.93)
Income Tax Expense	(9.84)	(2.93)



24 Fair value measurements24.1 Financial instrument by category & Fair value hierarchy(*₹ in Lacs*)

Particulars	FVPL/	31st March 2018					
	FVOCI/	Level 1		Level 2		Level 3	
	Amortised cost	Carrying cost	fair value	Carrying cost	fair value	Carrying cost	fair value
Financial assets							
Investment in mutual funds	FVPL/	75.00	75.17	-	-	-	-
Cash and cash equivalents	Amortised cost	-	-	-	-	11.02	11.03
Fixed deposits with banks	Amortised cost	-	-	-	-	-	-
Security deposits	Amortised cost	-	-	-	-	-	-
Total financial assets		75.00	75.17	-	-	11.02	11.03
Financial liability							
Trade and other payables	Amortised cost	-	-	-	-	0.54	0.54
Total financial liability		-	-	-	-	0.54	0.54

Particulars	FVPL/	31st March 2017					
	FVOCI/	Level 1		Level 2		Level 3	
	Amortised cost	Carrying cost	fair value	Carrying cost	fair value	Carrying cost	fair value
Financial assets							
Trade receivables	Amortised cost	-	-	-	-	-	-
Cash and cash equivalents	Amortised cost	-	-	-	-	14.53	14.53
Fixed deposits with banks	Amortised cost	-	-	-	-	-	-
Security deposits	Amortised cost	-	-	-	-	-	-
Others		-	-	-	-	27.14	27.14
Total financial assets		-	-	-	-	41.67	41.67
Financial liability							
Borrowings	Amortised cost	-	-	-	-	-	-
Trade and other payables	Amortised cost	-	-	-	-	0.64	0.64
Total financial liability		-	-	-	-	0.64	0.64

Particulars	FVPL/	1st April, 2016					
	FVOCI/	Level 1		Level 2		Level 3	
	Amortised cost	Carrying cost	fair value	Carrying cost	fair value	Carrying cost	fair value
Financial assets							
Trade receivables	Amortised cost	-	-	-	-	2.30	2.30
Cash and cash equivalents	Amortised cost	-	-	-	-	64.99	64.99
Fixed deposits with banks	Amortised cost	-	-	-	-	25.19	25.19
Security deposits	Amortised cost	-	-	-	-	35.00	35.00
Total financial assets		-	-	-	-	127.48	127.48
Financial liability							
Trade and other payables		-	-	-	-	0.23	0.23
Total financial liability		-	-	-	-	0.23	0.23



This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price and are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

24.2 Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices

24.3 Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of financial assets comprising trade receivables cash and cash equivalents, fixed deposits with banks, security and other deposits and carrying value of financial liabilities comprising borrowings and trade and other payables are considered to be the same as their fair values, due to their short-term nature and covered under level 3 category

25 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, derivative financial instruments, such as foreign exchange forward contracts and commodity forward contracts, are entered to hedge certain foreign currency risk exposures and commodity price risk exposures

This note explains the sources of risk which the Company is exposed to and how such risk were managed.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Market risk — foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts
Market risk — commodity price	Future commercial transactions	Cash flow forecasting Sensitivity analysis	Forward commodity contracts

The Company's risk management is carried out by a central treasury department under policies approved by the board of directors. The Company treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, commodity price risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity.



25.1 Credit risk management

The risk of financial loss due to counterparty's failure to honour its obligations arises principally in relation to transactions where the Company provides goods on deferred terms.

The Company's policies are aimed at minimising such losses, and require that deferred terms are granted only to customers who demonstrate an appropriate payment history and satisfy creditworthiness procedures. Individual exposures are monitored with customers subject to credit limits to ensure that the Company's exposure to bad debts is not significant. The maximum exposure to credit risk regarding financial assets is the carrying amount as disclosed in the balance sheet. With respect to credit risk arising from all other financial assets of the Company, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the corresponding carrying amount of these instruments.

On account of the adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as historical experience for customers. The Company's receivable are high quality with negligible credit risk and the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. Accordingly, no provision for expected credit loss is recognised.

The following table provides information about the exposure to credit risk for trade receivables from individual customers.

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current (not past due)			
1-30 days past due	-	-	2.29
31-60 days past due	-	-	-
61-90 days past due	-	-	-
More than 90 days past due	-	-	-
Total	-	-	2.29

25.2 Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Working capital – fund based	-	-	-
Letter of credit and bank guarantee- non fund	-	-	-
Total undrawn borrowing facilities	-	-	-

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and
- net settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.



The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ in Lacs)

As at 31st March 2018	Less than 3 months	3 months to 6 months	6 months to 2 years
Non- derivative			
Trade and other payables	0.54	-	-
Total non-derivative liabilities	0.54	-	-

As at 31st March 2017	Less than 3 months	3 months to 6 months	6 months to 2 years
Non derivative			
Trade and other payable	0.64	-	-
Total non-derivative liabilities	0.64	-	-

As at 1st April 2016	Less than 3 months	3 months to 6 months	6 months to 2 years
Non derivative			
Trade and other payable	0.23	-	-
Total non-derivative liabilities	0.23	-	-

25.3 Market risk management

Interest rate risk

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2017 and 31 March 2016, the Company's borrowings at variable rate were mainly denominated in INR.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The long term variable interest rate borrowings are not significant and accordingly, no such sensitivity for interest rate cash flow has been disclosed.

Price risk

The Company's significant exposure for price risk is relating to commodity forward contracts. However, no open commodity forward contract is outstanding as on the reporting date and accordingly, doesn't have related price risk.

26 Capital management

26.1 Risk management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company issue new shares. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet).



The gearing ratios were as follows:

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Net debt	0	-	-
Total equity	101	138.80	131.85
Net debt to equity ratio	0.00	-	-

26.2 Loan covenants

The Company has complied with all loan covenants required under borrowing facilities.



27 Segment Reporting

The Company is primarily engaged in a single business segment of dealing in agro commodities. As such there are no separate reportable segments as per Ind AS 108 notified by the Central Government under the Companies (Accounting standard) Rules.

28 Related Party Transactions**28.1 Controlling Shareholders**

BLB Limited, holding 100% of shares of the Company.

28.2 Fellow Subsidiaries

BLB Global Business Limited
BLB Commodities Limited
Sri Sharadamba Properties Limited
Sri Chaturbhuj Properties Ltd. (upto 28/11/216)
Sakala Commodities Ltd. (from 24/05/2017 to 15/11/2017)
Samagra Capital Ltd. (from 18/05/2017 to 10/11/2017)

28.3 Key Management Personnel and their Relatives

Name of key management personnel, their relatives and entities over which they have control or significant influence with whom transaction were entered during the year or balance was outstanding at the balance sheet date are as follows:

Key management personnel and relatives:

Sh. Brij Rattan Bagri (Director) Relatives: Smt. Malati Bagri (Wife), Ms. Nanditaa Bagri (Daughter), Sh. Siddharth Bagri (Son)

28.4 Transaction with Related Parties

The details of the related-party transactions entered into by the Company for the years ended 31st March 2018 and 31st March 2017 are as follows:

(₹ in lacs)

Sl. No.	Nature of Transactions	Key Management Personnel & Relatives		Fellow Subsidiaries		Holding Enterprise	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1)	Loans taken:						
	- Opening balance	-	-	-	-	-	-
	- Sums accepted	-	50.00	-	-	55.00	125.00
	- Sums repaid	-	50.00	-	-	55.00	125.00
	- Closing balance	-	-	-	-	-	-
2)	Clearing & forwarding charges	-	-	0.11	0.68	-	-
3)	Interest Paid	-	1.64	-	-	1.89	3.05
4)	Purchases	-	128.46	-	100.28	-	-
5)	Rent Expense	-	-	-	0.30	0.71	-
6)	Sales	-	115.25	46.44	95.62	-	-

29 Non-cancellable Operating Leases

The operating leases entered by the Company are cancellable on serving a notice of one to three months and accordingly, there are no non-cancellable operating leases required commitments for operating lease payments.

30 Earnings Per Share

The calculations of profit attributable to equity shareholders and

(₹ in Lacs)

Particulars	31st March 2018	31st March 2017
Profit / (loss) attributable to equity shareholders	(38.03)	6.75
Weighted average number of equity shares	1,500,000	1,500,000
Basic and Diluted Earnings Per Share (in ₹)	(2.54)	0.45



- 31 The Company has not received any intimation from 'Suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given
- 32 During the year under review, the Board of Directors of the Company has withdrawn the Composite Scheme of Arrangement involving Amalgamation of the Company along with its fellow subsidiaries BLB Commodities Limited, BLB Global Business Limited and Sri Sharadamba Properties Limited with their Holding Company i.e. BLB Limited and subsequent Demerger of 'Commodities Trading Division' and 'Financial Service Division' of such amalgamated Company into M/s. Sakala Commodities Limited and M/s. Samagra Capital Limited respectively (incorporated for such purpose).
- 33 Further on 14th December, 2017 the Board of Directors had decided to adopt the Scheme of Arrangement involving Amalgamation of the Company along with its fellow subsidiaries BLB commodities Limited, BLB Global Business Limited and M/s. Sri Sharadamba Properties Limited with their Holding Company i.e. M/s. BLB Limited.
- 34 **Events Occurring after the Reporting Period**
There have been no material events other than disclosed in the financial statements after reporting date which would require disclosure or adjustments to the financial statements as of and for the year ended 31st March 2018.

<p>As per our report of even date attached For Rohit K.C. Jain & Co Chartered Accountants FRN - 020422N</p>  <p>Ritesh Wahal (Partner) Membership number: 0517197 New Delhi 29th May 2018</p> 	<p>For and on behalf of the Board</p>  <p>Brij Rattan Bagri (Director) DIN - 00007441</p>  <p>Vikash Rawal (Director) DIN - 00282609</p>
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